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December 23, 2008

VIA ELECTRONIC FILING AND FEDEX

Honorable Dennis M. Cavanaugh, U.S.D.J.
United States District Court for the District of New Jersey
Martin Luther King, Jr. Federal Building and Courthouse
50 Walnut Street
Newark, New Jersey 07101-0999

Re: Merrill Lynch Business Financial Services, Inc.
vs. Arthur Kupperman, et al.
Civil Action No. 06 Civ. 4802 (DMC)

Your Honor:

This firm represents defendant JPMorgan Chase Bank, N.A. ("Chase") in the above-captioned matter. I am writing pursuant to a settlement that Chase and plaintiff Merrill Lynch Commercial Finance Corp. ("MLCFC") have reached with defendant E. Ross Browne ("Browne"). A copy of the Stipulation of Settlement and Mutual Release (the "Stipulation") is attached hereto as Exhibit A.¹ The Stipulation provides for and is subject to approval by this Court (page 5, number paragraph 4). A signature page for the Court has been provided at page 25. MLCFC, Chase and Browne jointly and respectfully request that the Stipulation be approved and so ordered by this Court.

The Stipulation further provides that, upon its execution, the writs and restraints issued by this Court against Browne be released (page 4, numbered paragraph 2). A proposed order to vacate, discharge and release writs of attachment issued by this court against Browne's property, dated October 6, 2006 and October 16, 2006, and to release restraints and injunctions against Browne contained in the Order to Show Cause issued by this Court on October 6, 2006, is attached hereto as Exhibit B. Chase, MLCFC and Browne jointly and respectfully request that the attached order be entered.

¹ The Stipulation, which includes a global resolution of all claims against Browne, is also executed by two non-parties to the above-referenced action, namely Benjamin A. Stanziale, as Chapter 7 Trustee of the bankruptcy estate of PITTRA G.B. International, Inc. and by an agent for Empresas Lourdes, S.A.. Both the Trustee and Empresas Lourdes have independent claims against Browne that are resolved in the Stipulation. The Stipulation is also executed by Browne's wife, Ardith Browne.

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Please note that defendants Arthur Kupperman, Paulette Krelman², PGB International LLC and IFIG USA, Inc. are not affected by the proposed order. Counsel for all parties are copied on this letter.

Respectfully submitted,

/s/ John M. August
John M. August

JMA:cp
Enclosure

cc: A. Michael Covino, Esq.
Michael Eidelman, Esq.
Randy Lending, Esq.
Vincent F. Papalia, Esq.
James Scarpone, Esq.
Frederick B. Polak, Esq.
Jay L. Lubetkin, Esq.
John P. Gleason, Esq. (all via e-mail)

² Chase and MLCFC previously reached a settlement with Paulette Krelman. Pursuant to that settlement, this Court entered an order releasing certain writs against Krelman's property, at docket no 262.